

Webster Investment Regulations

| PERAC Approval Date | Regulation Number | Supplemental Investment Regulation |
|---------------------|-------------------|--|
| February 3, 2006 | 16.08 | In accordance with Investment Guideline 99-2, the Webster Retirement Board is authorized to make a modest modification to its small/mid cap core equity account managed by Independence Investments. The Board will transfer its assets from one composite separately managed account to two commingled funds, one for small cap and one for mid cap. In addition to gaining operational efficiencies, the Board expects that this structure will enable it to better monitor the performance of the overall account. There is not change in investment universe or in strategy and the overall account is still run by Independence Investments' small/mid cap portfolio management team. |
| December 10, 2003 | 16.08 | The Webster Retirement Board is authorized to modify its investment management mandate with Loomis, Sayles & Company. After many years of utilizing Loomis Sayles as a balanced account manager, the Board has voted to retain Loomis only for fixed income. The Board will utilize a commingled fund, the Loomis Sayles Investment Grade Bond Fund, that has the same strategy and benchmark as the existing account. The Board has long been satisfied with Loomis Sayles' overall level of service. |